

# U. S. Government Bonds

## FINANCIAL NEWS AND COMMENT

War Calamity Howlers Un-needed by Business Men Working to Aid U. S.

### TRADE CRISIS UNLIKELY

Economic Readjustments Are Being Made With Little Disturbance.

We are pleased to offer our services in the matter of taking subscriptions for the proposed United States Government loan, and will make no charge for transacting the business.

**SHELDON-MORGAN & Company**

Members  
NEW YORK STOCK EXCHANGE.  
42 Broadway. New York

### Cities Service Co. Preferred Stock

is intrinsically better than ever as shown by the increases in each monthly earnings statement. It can now be purchased on an income basis of about 6½%.

Excess profits taxes will not affect the dividend payments.

Write for circular S-110.

**Henry L. Doherty & Co.**  
BOND DEPARTMENT  
56 Wall Street, New York

### J. K. Rice, Jr. & Co. Buy & Sell

American Chile Co., & Pd.  
American Hawaiian N. & Pd.  
Aluminum Co. of America  
Anheuser-Busch Co.  
Buddings City Railroad  
Cahill's Coal Pd.  
Del. Lack. & Western Coal  
K. W. Bline  
F. J. C. & Iron Co. & Pd.  
Fidelity-Phoenix Insurance  
General Alliance Insurance  
Gulf Oil Co.  
Hockey Valley Products  
Hoover-Hanly Co.  
International Harvester Co.  
J. Spencer Turner Deb. 6s  
Mitsui Lumber Pd.  
National Fuel Gas  
Nagoya Insurance  
Navy Dept.  
Pacific Coast Com. & 2nd Pd.  
Penn Diamond Light & R. R.  
Standard Map  
Texas & Pacific Coal  
Transvaal Mining Areas  
Ward Banking Corp. & Pd.  
Washington Steel & Ordnance

### J. K. Rice, Jr. & Co.

Phone 4801 to 4810 John. 35 Wall St., N. Y.

### Railroad Bonds

We have prepared a new edition of our booklet giving comparative data on some of the essential features pertaining to the bonds of some of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 141.

**Harris, Forbes & Co.**  
Five Street, Corner William  
NEW YORK

### American Stores Co.

#### Common

For the year 1916 the gross earnings of this company amounted to \$46,000,000, and for the year 1917 is estimated at \$61,000,000.

Traded in on New York Curb

Descriptive Circular on Request.

**Gwynne Bros.**  
Specialists  
25 Broad St., N. Y. Phone 3232 Broad

**Federal Farm Loan 4½%**  
Leaflet 27 on request.

**Ussing, Poole & Simmons Incorporated.**  
8 Nassau St., New York

**STANDARD**  
WE WILL BUY O WE WILL SELL.

22 Brothers P. L. 56 New York Trans.  
22 Brothers P. L. Southern P. L.  
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**CARL H. PFORZHEIMER & CO.**  
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**Pere Marquette**  
New 4 and 5% Bond Scrip

Bought and Sold

**LADD & WOOD**  
Members N. Y. Stock Exchange

7 Wall Street. New York

speculation in stocks is confined almost wholly to the operations of the professional element.

Apprehension as to what the United States Government will do in taxing imports is resulting in the price of high-grade bonds. Quotations for some of the securities which are legal investments for savings banks now show declines ranging from five to nine points from the best figures recorded in the heavy buying movement in January of this year. Dealers are predicting a further depreciation in prices due to the absence of buyers.

Investment bankers state that there is

a plethora of funds available for investment, but that the owners are unwilling to set their funds at work pending announcement of the Government's taxation plan. The extent of the further readjustment in quoted market prices for bonds will depend, according to bankers upon the size of the increased income tax.

The only bright spot in the bond market is in the foreign government and municipal department, which has advanced on heavy purchases based upon expectation that the United States Government's plan to finance the Allies would mean a cessation of new issues by the latter.

### TRANSACTIONS FOR THE WEEK.

#### Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid prices of Friday night:

Div. Yield. Stocks. Sales. High. Low. Closing. Change. Highest. Lowest.

7.90 Goodrich pf. 10100 53 504 61 - 14 Jan 10 614 Apr 18 504

6.51 Goodyear pf. 200 1000 1072 1084 - 14 Jan 4 112 Apr 22 1072

6.28 Gt Northern pf. 100 112 110 114 - 14 Jan 10 112 Feb 3 108

5.91 Gt No Ore cts. 1700 32 32 32 30% 21% - 1 Mar 28 384 Feb 2 274

19.01 Green Canane. 430 41 41 41 - 14 Jan 26 474 Feb 2 404

6.50 Gulf States Steel. 280 129 116 128 +10% 128 Jan 21 127 Feb 2 129

6.05 GulfStatesSteel 1st pf. 100 107 107 107 + 14 Mar 9 107 Feb 2 109

— Hartman. 300 65 65 65 - 474 Jan 17 78 Apr 10 65

4.27 Harvest N. J. 100 1184 116 1174 - 14 Jan 3 123 Feb 15 1124

6.09 Heublein N. J. pf. 500 116 115 115% - 21 Jan 19 116 Apr 12 115%

— Hirschman Corp. 280 818 764 80 + 78 80 Mar 10 85

6.31 Hirschman Corp. 100 111 111 111 - 14 Jan 21 114 Mar 1 1104

— Havana Elec. pf. 500 105 105 105 - 14 Jan 21 105 Feb 2 106

6.40 Homestake. 100 1312 1312 1312 - 14 Jan 20 1312 Feb 18 1271

5.70 Illinois Central. 1400 1044 103 104 + 14 Jan 1 1064 Feb 1 100

— Illinois Central L. 100 121 121 121 - 14 Jan 27 121 Feb 2 121

14.07 Inspiration Cons. 260 572 561 571 + 14 Mar 20 632 Feb 1 48

— Int Agricultural. 1000 181 171 183% - 21 Mar 1 181 Apr 10 181

— International Corp. 1700 48 424 48 + 4 Mar 10 520 Apr 1 520

— International Corp. 2800 423 41 42 - 14 Mar 21 478 Feb 2 571

14.46 Int Nickel. 100 107 107 107 + 14 Mar 9 107 Feb 2 107

— Int Paper. 1430 391 394 38 - 14 Jan 4 498 Mar 2 333

6.12 Int Paper pf. 100 97 96 97 - 14 Mar 20 102 Mar 2 94

— Interboro Corp. 240 121 121 121 - 14 Jan 3 121 Feb 9 114

— International Corp. 100 105 105 105 - 14 Jan 24 105 Feb 2 105

6.82 Int Nickel. 2800 423 41 42 - 14 Mar 21 478 Feb 2 571

— Int Paper. 1430 391 394 38 - 14 Jan 4 498 Mar 2 333

6.12 Int Paper pf. 100 97 96 97 - 14 Mar 20 102 Mar 2 94

— Interboro Corp. 240 121 121 121 - 14 Jan 3 121 Feb 9 114

— International Corp. 100 105 105 105 - 14 Jan 24 105 Feb 2 105

6.54 Java Tea. 100 1264 1254 1264 - 14 Feb 28 135 Jan 12 116

— Julian Kayser 1 pf. 100 119 119 119 - 14 Jan 20 119 Feb 2 106

6.36 Jul Kayser 1 pf. 100 119 119 119 - 14 Jan 20 119 Feb 2 106

— Kan City So. 300 23 204 23 + 14 Mar 2 205 Jan 19 204

7.27 Kan City So. pf. 100 119 119 119 - 14 Jan 20 119 Feb 2 106

— Kee A. De Motte. 100 119 119 119 - 14 Jan 20 119 Feb 2 106

7.14 Kelly Spring Tire. 100 674 67 67 - 14 Jan 4 644 Feb 2 49

6.82 Kelly Spring Tirep. 100 674 67 67 - 14 Jan 4 644 Feb 2 49

— Kelly Spring Tirep. 100 674 67 67 - 14 Jan 4 644 Feb 2 49

7.00 Lacide Gas. 100 1204 1234 1264 - 14 Feb 28 135 Jan 12 116

— Lake Erie & W. 100 194 194 194 - 14 Jan 2 194 Feb 1 17

7.14 Lee Tire. 1000 66 63 66 + 14 Jan 18 794 Feb 5 639

4.01 Liggett & Myers. 100 121 121 121 - 14 Jan 18 121 Feb 5 120

5.88 Liggett & M. pf. 100 119 119 119 - 14 Jan 18 119 Feb 5 118

— Long Island. 200 44 41 41% - 14 Jan 18 41% Feb 5 34

— Louis Wiles 1 pf. 100 22 20% 20% - 14 Jan 18 22 Feb 5 20

7.66 Louis Wiles 1 pf. 100 22 20% 20% - 14 Jan 18 22 Feb 5 20

— Louis Wiles 2 pf. 100 22 20% 20% - 14 Jan 18 22 Feb 5 20

6.63 Lorillard Tab. 700 200 200 200 - 10 Jan 19 202 Mar 2 200

— Lorillard Tab. 700 200 200 200 - 10 Jan 19 202 Mar 2 200

5.93 Louis & Nash. 420 129 128 129 + 14 Jan 4 133 Feb 2 115

7.11 Mackay Cos. 100 184 184 184 - 14 Jan 18 184 Feb 5 183

6.20 Mackay Cos. pf. 100 184 184 184 - 14 Jan 18 184 Feb 5 183

— Manhattan Beach. 100 129 129 129 - 14 Jan 18 129 Feb 5 128

6.69 Manischewitz. 100 129 129 129 - 14 Jan 18 129 Feb 5 128

— Matchless Alkali. 100 129 129 129 - 14 Jan 18 129 Feb 5 128

19.40 Maxwell Motor. 800 54 54 54 + 14 Jan 17 54 Feb 1 54

10.61 Maxwell M. pf. 100 672 66 67 - 14 Jan 17 67 Feb 1 64

4.76 Maxwell M. 2 pf. 100 672 66 67 - 14 Jan 17 67 Feb 1 64

5.04 May Department. 100 619 619 619 - 14 Jan 17 619 Feb 1 60

6.07 May Dept. 100 619 619 619 - 14 Jan 17 619 Feb 1 60

— Met Petroleum. 80700 91 834 90% + 14 Jan 16 1064 Feb 1 106

8.89 Met Petroleum pf. 80700 91 834 90% + 14 Jan 16 1064 Feb 1 106

14.45 Miami Copper. 7200 42 404 42 + 14 Apr 8 424 Feb 1 34

10.10 Midvale Steel. 8000 60 572 60% + 14 Apr 8 624 Feb 1 572